

DEFAULT WATERFALL

April 2024							(INR Crore)
Sr. No.	Description	Equity Cash Segment	Equity Derivative Segment	Currency Derivative Segment	Debt Segment	Commodity Derivative Segment	Electronic Gold Receipt
1	Monies of defaulting member (including defaulting member's primary contribution to Core SGF(s) and excess monies of defaulter in other segments)	As applicable	As applicable	As applicable	As applicable	As applicable	As applicable
2	Insurance, if any	492.53					
3	ICCL resources (equal to 5% of the segment MRC)	9.71	3.70	19.40	0.00	0.70	0.50
4	i. Penalties ii. ICCL contribution to the extent of at least 25% of the segment MRC iii. Remaining Core SGF: ICCL contribution, Stock Exchange contribution and non-defaulting members' primary contribution to Core SGF on pro-rata basis	388.39	102.32	413.77	2.01	15.06	10.86
5	Proportion of remaining ICCL resources (excluding ICCL's contribution to core SGF of other segments and higher of INR 100 Crore** or the capital requirement towards orderly winding down of critical operations and services) equal to ratio of segment MRC to sum of MRCs of all segments	105.80	40.30	211.37	0.00	7.64	5.45
6	ICCL/SE contribution to Core SGFs of other segments (after meeting obligations of those segments) and remaining ICCL resources to that extent as approved by SEBI	796.83	1112.75	602.34	1230.96	1210.05	1216.16
7	Capped additional contribution by non-defaulting members of the segment***	0.00	0.00	0.00	0.00	0.00	0.00
8	Any remaining loss to be covered by way of pro-rata haircut to pay-outs	As applicable	As applicable	As applicable	As applicable	As applicable	As applicable

Notes:

The quantum of ICCL resources is based on financial results as on December 31, 2023.

* The funds have been earmarked (not contributed) towards augmentation of Core SGF for Commodity Derivative Segment.

** INR 100 Crore to be excluded only when remaining CC resources (excluding CC contribution to core SGFs of other segments) are more than INR 100 Crore

*** As per the guidelines prescribed by ICCL Circular dated January 7, 2020 on “Contribution by a non-defaulting member in the Default waterfall of Clearing Corporations”

Equity Cash Segment and Debt Segment

Maximum Capped Additional Contribution by non-defaulting members shall be **lower** of:

- a. 2 times of their primary contribution to Core SGF
or
- b. 10% of the Core SGF of the segment on the date of default.

Equity Derivative Segment, Currency Derivative Segment and Commodity Derivatives Segment

Maximum Capped Additional Contribution by non-defaulting members shall be **lower** of:

- a. 2 times of their primary contribution to Core SGF
or
- b. 20% of the Core SGF of the segment on the date of default.

ICCL shall call for the capped additional contribution only once during a period of 30 calendar days regardless of the number of defaults during the period. The period of 30 calendar days shall commence from the date of notice of default by ICCL to market participants.

With reference to SEBI Circular SEBI/HO/MRD/MRD-POD-1/P/CIR /2023/78 dated May 23, 2023 on “Revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment”, ICCL sought and subsequently received approval via SEBI Letter dated July 18, 2023 for removing the condition of augmentation of the Core SGF in the BCX segment equivalent to INR 250 Crore.